

Abacus Partners Limited

Director's report and financial statements

Registered number 08704199

31 December 2014

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Directors' report

The directors present their directors' report and financial statements of Abacus Partners Limited (the 'Company) for the period ended 31 December 2014. The Company was incorporated on 24 September 2013 and therefore the financial statements have been prepared for a long period of 15 months to 31 December 2014.

The directors have taken advantage of the exemption available from preparing a Strategic report as the Company qualifies as a small company and is part of a larger group producing consolidated financial statements.

Principal activity

The principal activity of the Company is that of a holding company which provides corporate governance to all its subsidiaries (together the "Group"). The Group operate and provide technological services and solutions outside electoral solutions which are provided by other entities within the wider Smartmatic Group.

Business Review

As outlined above, the Company was incorporated on 24 September 2013. The results for the 15 month period show a loss before tax of US\$14,575 and at the reporting date the Company has net liabilities of US\$14,573. The Company is in its early stages with limited activity being undertaken in the period to 31 December 2014. Operations for the Company and its subsidiaries are expected to increase into 2015.

Dividends

The directors do not propose the payment of a dividend.

Political and charitable contributions

The Company made any political donations during the period.

Directors

The directors who held office during the period were as follows:

David Charles Melville (appointed 24 September 2013)
Antonio Jose Murgica Rivero (appointed 24 September 2013)

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and that director has taken all the steps that ought to have been taken as a director to make aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

.By order of the board



David Melville
Director

105 Piccadilly
London
W1J 7NJ

26 August 2015

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Independent auditor's report to the members of Abacus Partners Limited

We have audited the financial statements of Abacus Partners Limited for the period ended 31 December 2014, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of directors' responsibilities on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

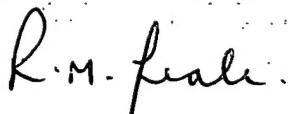
In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Abacus Partners Limited
(continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption for the requirement to prepare a strategic report.



Robert Seale (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

26 August 2015

Profit and Loss Account
for the period ended 31 December 2014

	<i>Note</i>	2014 US\$
Administrative expenses		(14,616)
Operating loss		(14,616)
Finance income		41
Loss on ordinary activities before taxation	2	(14,575)
Tax on profit on ordinary activities	4	
Loss for the financial period		(14,575)

A statement of total recognised gains and losses has not been included as part of these financial statements as the company made no gains or losses in the period other than those disclosed above in the profit and loss account.

The results stated above are all derived from continuing operations.

The notes on pages 7 to 11 form part of these financial statements.

Balance Sheet
as at 31 December 2014

	Note	2014 US\$
Non-current assets		
Investments in subsidiaries	5	3
Current assets		
Debtors	6	<u>470</u>
		470
Creditors:		
amounts falling due within one year	7	(15,046)
Net current liabilities		(14,576)
		<u>(14,573)</u>
Capital and reserves		
Called up share capital	8	2
Profit and loss account	9	(14,575)
		<u>(14,573)</u>
Shareholders' deficit		

The notes on pages 7 to 11 form part of these financial statements.

These financial statements were approved by the board of directors on 26 August 2015 and were signed on its behalf by:

David Melville
Director

105 Piccadilly
London
W1J 7NJ

26 August 2015

Company registration number: 08704199

Notes

(forming part of the financial statements)

1 Accounting policies

Abacus Partners Limited (the 'Company') is a company incorporated and domiciled in the UK.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS101"). The amendments to FRS101 (2013/14 Cycle) issued in July 2014 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemption has been taken.

The Company's ultimate parent undertaking, Smartmatic International Group N.V. includes the Company in its consolidated financial statements. The smallest group into which the accounts of the company are consolidated is SGO Corporation Limited. Copies of these consolidated accounts may obtain from its registered office at 105 Piccadilly, London, W1J 7NJ

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries.

Going concern

The financial statements have been prepared on the going concern basis, notwithstanding the net liabilities of US\$4,573 which the director believes to be appropriate for the following reasons:

The Company is reliant on financial support from Smartmatic International Group NV., the Company's ultimate parent undertaking. Smartmatic International Group NV. has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company. This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support the director acknowledges that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Foreign currencies

Transactions in foreign currencies are translated to the Company's functional currency (US Dollars) at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Notes (*continued*)

Investments in subsidiaries

Investments in subsidiaries are held at cost less any provision for impairment.

Impairments

The carrying amounts of the Company non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows of the identified cash-generating units are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

A cash-generating unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups. Impairment losses are recognised in the profit and loss account.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis.

Impairment losses recognised in prior years are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

Trade and other debtors

Trade and other debtors are stated at their nominal amount less impairment losses.

Trade and other creditors

Trade and other creditors are stated at amortised cost.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax.

The tax currently payable is based on taxable profits for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Notes (continued)

2 Notes to the profit and loss account

Included in the profit and loss account are the following:

	2014 US\$
Auditor's remuneration – audit of these financial statements	12,078
Net foreign exchange gain	41
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3 Staff numbers and costs

The average number of people (including directors) employed by the company during the period was 2. There were no payroll costs in the period and all directors are paid by other companies within the Smartmatic International Group N.V. group. None of the fees are attributable to this company. The directors are included in the staff numbers above.

4 Taxation

	2014 US\$
<i>UK corporation tax</i>	
Current tax on income for the period	
	<hr/>

Factors affecting the tax charge for the current period

The current tax charge for the period is higher than the standard rate of corporation tax in the UK of 20%. The differences are explained below.

	2014 US\$
<i>Current tax reconciliation</i>	
Loss on ordinary activities before tax	(14,575)
	<hr/>
Current tax at 20%	(2,915)
	<hr/>
<i>Effects of:</i>	
Current period losses for which no deferred tax asset is recognised	2,915
	<hr/>
Total current tax charge (see above)	<hr/>

Notes (continued)

5 Investments in subsidiaries

The entity has the following investments in subsidiaries, controlled entities:

Subsidiary	Country of Incorporation	Class of shares held	Ownership 2014
idBank Limited	United Kingdom	Ordinary	100%
Smartmatic Air Limited	United Kingdom	Ordinary	100%
Air B.V.*	Netherlands	Ordinary	100%

*Air B.V. is wholly owned by Smartmatic Air Limited which in turn is wholly owned by Smart Abacus Partners.

6 Debtors

	2014 US\$
Amounts owed by group undertakings	417
Other debtors	53
	<hr/> 470 <hr/>

7 Creditors: amounts falling due within one year

	2014 US\$
Amounts owed to group undertakings	3,046
Accruals and deferred income	12,000
	<hr/> 15,046 <hr/>

8 Called up share capital

	2014 US\$
<i>Allotted, called up and fully paid</i> 1 Ordinary share of £1 each	<hr/> 2 <hr/>

Notes (continued)

9 Reserves

	Profit and loss account	Total
	US\$	US\$
On incorporation		
Loss for the period	(14,575)	(14,575)
 At end of period	 (14,575)	 (14,575)
	<hr/>	<hr/>

10 Related party disclosures

As a wholly owned subsidiary within the group controlled by Smartmatic International Group N.V, the Company is exempt from the requirements of FRS 101 from disclosing the transactions with other members of the group headed by Smartmatic International Group N.V. There were no transactions any other related parties requiring disclosure in the period.

11 Ultimate parent undertaking

The company is a wholly owned subsidiary of SGO Corporation Limited, a company incorporated in the United Kingdom.

The smallest group into which the accounts of the company are consolidated is SGO Corporation Limited. Copies of these consolidated accounts may obtain from its registered office at 105 Piccadilly, London, W1J 7NJ

The Company's ultimate parent is Smartmatic International Group N.V.